

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re ITT Corporation Derivative Litigation

Case No. 07 Civ. 2878 (CLB)

AFFIDAVIT OF DAVID ELBAUM

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

David Elbaum, being duly sworn, deposes and says:

1. I am senior counsel with the law firm of Simpson Thacher & Bartlett LLP, attorneys for nominal defendant ITT Corporation (“ITT”), and am admitted to practice before this Court. I respectfully submit this affidavit in support of ITT’s motion to dismiss the consolidated amended complaint. I am fully familiar with the facts and circumstances stated herein, based on personal knowledge, the attached documents, and review of the files maintained by my firm.

2. Attached hereto as Exhibit A is a true and correct copy of an excerpt from the Form 10-K filed by ITT with the Securities and Exchange Commission on March 26, 2001.

3. Attached hereto as Exhibit B is a true and correct copy of an excerpt from the Form 10-K filed by ITT with the SEC on February 28, 2007.

4. Attached hereto as Exhibit C is a true and correct copy of an excerpt from the Form 10-K filed by ITT with the SEC on March 10, 2006.

5. Attached hereto as Exhibit D is a true and correct copy of an excerpt from the Form 10-Q filed by ITT with the SEC on July 30, 2007.

6. Attached hereto as Exhibit E is a true and correct copy of an excerpt from the Form 8-K filed by ITT with the SEC on March 30, 2007.

7. Attached hereto as Exhibit F is a true and correct copy of Exhibit 99.1 to the Form 8-K filed by ITT with the SEC on March 30, 2007.

8. Attached hereto as Exhibit G are true and correct copies of Exhibits 99.2 and 99.3 to the Form 8-K filed by ITT with the SEC on March 30, 2007.

9. Attached hereto as Exhibit H is a true and correct copy of Exhibit 99.4 to the Form 8-K filed by ITT with the SEC on March 30, 2007.

10. Attached hereto as Exhibit I is a true and correct copy of the Consent Agreement entered into between the United States Department of State and ITT, executed on November 1, 2004, which is available at http://pmddtc.state.gov/ca_ittindustries.htm and cited in Paragraph 64 of the complaint.

11. Attached hereto as Exhibit J is a true and correct copy of the letter sent from counsel for Plaintiff Anthony Reale to the ITT Board of Directors, dated April 12, 2007, which is cited in Paragraph 38 of the complaint.

12. Attached hereto as Exhibit K is a true and correct copy of the letter sent from counsel for ITT to counsel for Plaintiff Anthony Reale, dated June 11, 2007.

13. Attached hereto as Exhibit L is a true and correct copy of an excerpt from the Form 10-Q filed by ITT with the SEC on October 26, 2007.

14. Attached hereto as Exhibit M is a true and correct copy of a webpage from the website of Brune & Richard LLP, http://www.bruneandrichard.com/susan_brune.htm.

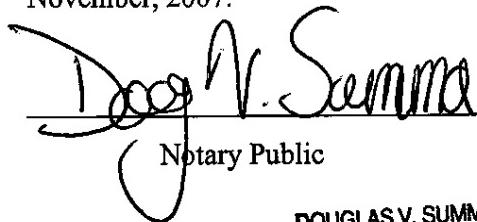
15. Attached hereto as Exhibit N is a true and correct copy of Exhibit 3.A to the Form 10-Q filed by ITT with the SEC on August 7, 2006.

16. Attached hereto as Exhibit O is a true and correct copy of an order entered by the court in *Indiana v. County of Hamilton*, Cause No. 29DQ3-0402-PL-176 (Ind. Sup. Sept. 16, 2005).



David Elbaum

Sworn to before me this 30th day of November, 2007.



Notary Public

DOUGLAS V. SUMMA
NOTARY PUBLIC, State of New York
No. 01SU6133067
Qualified in New York County
Commission Expires Sept. 6, 2009